



# Property at a Glance



**NICHOLS TOWNEHOMES**

**FHA #: 043-35223**

ADDRESS: **41102 Heather Ln**  
**Flushing, OH 43911**  
 COUNTY: **Belmont**

EARNEST MONEY: **\$50,000**  
 LETTER OF CREDIT: **\$34,004**

SALES PRICE: **Unstated Minimum**  
 TERMS: **Cash-30 days to close**  
 SALE TYPE: **Foreclosure**

## PROPERTY INFORMATION

<b>Total Units</b>	<b>Residential</b>	<b>Commercial</b>	<b>Foundation:</b>	<b>full basement</b>
<b>24</b>	<b>Revenue 24</b>	<b>0</b>	<b>Roof:</b>	<b>gables (peaked)</b>
	<b>Non-Revenue 0</b>		<b>Exterior:</b>	<b>brick/aluminum</b>
			<b>Floors/Finish:</b>	<b>carpet/tile</b>

<b>Elevator</b>	<b>Garden</b>	<b>Walk-up</b>	<b>Townhouse</b>	<b>Scattered Sites</b>	<b>Service Center</b>	<b>Mobile Home Park</b>	<b>Nursing Home</b>	<b>Vacant Land</b>	<b>Other:</b>
			<b>x</b>						

<b>Number of Buildings</b>	<b>Stories</b>	<b>Year Built</b>	<b>Rehab Year</b>	<b>Site Acreage</b>	<b>Approximate Net Rentable Area</b>
<b>4</b>	<b>2</b>	<b>1981</b>			<b>19,182</b>

### Mechanical Systems

<b>Heating:</b>	<b>Air Conditioning</b>
Fuel <b>electric</b>	<b>individual</b>
System <b>individual</b>	Windows <b>screen</b>
<b>Hot Water:</b>	
Fuel <b>electric</b>	
System <b>individual</b>	

### Utilities

Public Water	<b>x</b>
Gas Main	
Electric	<b>x</b>
Sanitary Sewer	<b>x</b>
Storm Sewer	
Septic Tank	

### Parking

Street	<b>asphalt</b>
Curb	<b>concrete</b>
Sidewalk	<b>concrete</b>
Parking Lot	<b>asphalt</b>
Parking Spaces	<b>38</b>

### Apartment Features

<b>x</b>	Air Conditioning
	Dishwasher
	Microwave
<b>x</b>	Garbage Disposal
<b>x</b>	Refrigerator
<b>elec</b>	Range/Oven
<b>x</b>	Drapes/Blinds

### Community Features

	Garage
	Covered Parking
<b>x</b>	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

### Owner Expense

<b>water</b>
<b>sewer</b>
<b>trash removal</b>
<b>general maintenance</b>

### Tenant Expense

<b>hot water</b>
<b>electricity</b>
<b>ac unit</b>
<b>heat</b>

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	83%	79%	83%	79%	75%	75%	75%	87%	92%	92%	87%	87%
2006	87%	87%	95%	95%	95%	95%	83%	87%	83%	75%	79%	91%

### ESTIMATED ANNUAL RENTAL INCOME:

# of Units	Type (# of Bdrs)	Approx Square Feet	Current Gross Rent (Contract Rent plus UA)	Estimated utility allowance (UA)	After Sale Contract Rent (excluding UA)	Total After Sale Contract Rent (excluding UA)	Total Estimated/Possible Annual Income
16	2	793	\$482	73	409	\$6,544	Rent \$130,848
8	3	953	628	83	545	4,360	Commercial
							Parking
							TOTAL \$130,848
							Estimated Annual Expenses
							Administrative \$23,978
							Utilities 8,632
							Operating 21,867
							Taxes/Insurance 16,497
							Reserve/Replace 7,200
Estimated/Possible Monthly Total						\$10,904	Total \$78,174

### COMMENTS CONCERNING PROPERTY INFORMATION:

An O&M Plan is required for the property. Please review the Environmental information that is included as Attachment F to the Bid Kit. All units must pass UPCS inspection before new owner can Voucher for HAP payments. HUD does not own or operate facilities and can not grant access for viewing.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

20 Years affordable housing.    0 Years rent cap protection for 0 residents.

### PROJECT BASED SECTION 8

Assistance will be available for eligible residents in 24 units at the property. See HAP Contract and Section 8 Rider to the Foreclosure Sale Use Agreement for additional information.

### TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 6 months after closing. The repairs are estimated to cost \$154,563.

The purchaser must complete demolition to HUD's satisfaction within \_\_\_\_\_ months after closing. The demolition is estimated to cost \_\_\_\_\_.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$48.68 per unit per day for each 30 day period.

Riders include: Affordability, Required Rehabilitation and Relocation, LBP, Asbestos, Nondiscrimination Against Multifamily Section 8 Certification Holders and Voucher Holders, Mold, Project Based Section 8, Reserve Fund for replacement account.

### PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hqs/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hqs/mfh/pd/multifam.cfm). You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or cannot download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to [hud@mailroometc.com](mailto:hud@mailroometc.com).

#### BIDS for NICHOLS TOWNEHOMES MUST BE PRESENTED ON:

Friday, March 30, 2007  
at: 10:30 AM local time at:  
Commissioner's Meeting Rm #11  
First Floor, Belmont County  
Common Pleas Courthouse  
101 West Main Street  
St. Clairsville, Ohio 43950

#### HUD OFFICE:

Fort Worth Region VI  
Multifamily PD Center  
801 Cherry Street  
PO Box 2905  
Fort Worth, TX 76113-2905

#### REALTY SPECIALIST:

Conley Andrews  
Phone : (817) 978-5816  
[conley\\_andrews@hud.gov](mailto:conley_andrews@hud.gov)